Kerry Committee Report on BCCI Investigation

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Members of the Senate Foreign Relations Subcommittee on Terrorism, Narcotics and International Operations spoke in a news conference to announce the release of their report on the investigation into the Bank of Credit and Commerce International. The investigation included BCCI's involvement with the Noriega administration in Panama and allegations of fraud and money laundering.

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good good morning all I would like to just take the moment if I may at the outset of this before going into the report to thank a number of people who have made an effort over four or five years to try to understand BCCI first of all I want to thank Senator Brown this is a nonpartisan non-political report at least from our view both of us a Democrat and a Republican there would be no report if it were not for Senator Browns and his staffs commitment to working in a joint open effort from the moment that he arrived in the Senate and became a partner of mine in this he and his staff have spent countless hours helping to understand BCCI I personally think that he has shown courage and commitment to follow through on this as both of us would attest they've often been pressures and considerations we've tried to be responsible we've tried to be fair but he's been a terrific partner and this report would not be here today without him secondly there are a number of staff people you know government is quick to be criticized and we deserve a lot of it that's for certain but I will tell you that I have never

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but I will tell you that I have never seen a number of staff people work as many incredible hours in the best sense of public service as they have here and I want to particularly thank Carter Pilcher of Senator Brown staff Bennet ray Lee bill Brack all of whom put a lot hours into this and helped make this happen I want to thank Jonathan Winer David McCain of my staff who have worked for a long period of time on this and I want to thank dick McCall who used to be with me on this and finally Jack Blum who had the courage to continue this and press it even Congress seemed to resist it and who really helped to get it to the person who is one of the great heroes of this effort and that's Bob Morgenthau in New York now that said we are releasing today the culmination of their work our work and after four years we are together senator Brown and I issuing to the Foreign Relations Committee of the United States Senate a report which concludes and sets out I think a path of understanding BCCI as well as a path for future investigation we do not claim as we stand before you today that everything that is to be known is known today and we do not claim that there are not areas that still need to be investigated there are we feel however that together we have made clear to people what those areas are and what the legitimacy of the inquiry into those areas is now this report tells a graphic story about international crime that has broken all the rules and in the process brought a lot of people to a downfall innocent people people who were both wittingly and unwittingly drawn into the

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wittingly and unwittingly drawn into the vortex of BCCI it is a report that issues a clear call for governments to join together more effectively to deal with this question of international financial crime it is inexcusable that there remain openly operating havens for dirty money that contribute to the destabilization of the entire

financial network and that literally aid in the crime that is a scourge in our streets and in our communities and more than anything we would like this report to be looked at in the larger not in the narrower sense it is a report that condemns certain turn financial practices in the international marketplace it is imperative for law enforcement civility to work better that governments particularly in the g10 begin to consider similar systems and joint efforts that will help create accountability in the extraordinary flow of large sums of money in a totally unaccountable fashion while these people are not the people on the street selling the drugs they are not the people hitting people over the head and their actions have every much that consequence and it has to be stopped BCCI constituted international global crime of a level that boggles the mind frauds compounded on frauds including some of the most prominent political figures in the Middle East like Kamala Daum and gate Varun BCCI systematically bribe political figures around the world and some of them included heads of states what's clear is that BCCI strategy was to find a way into the

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strategy was to find a way into the corridors of political power and to find the most important and prominent people in every country in which they did business I don't know of a country in which they did business that they did not do that institutional barriers to the flow of important information concerning BCCI's criminal activities hampered our government's investigation of BCCI when the CIA found out a long time ago that BCCI secretly owned a u.s. bank it didn't tell the Federal Reserve or the Justice Department it told to other agencies the Treasury and the office of the controller of the currency who did nothing without information regulators in both the United States and the United Kingdom misunderstood the nature of the threat posed by BCCI and without realizing it allowed BCCI to commit crimes in both countries for years without detection regulatory oversight was inadequate in both countries until 1991 only six months before the bank was closed down for good controls on BCC I failed everywhere bcc i--'s accountants knew for years that bcc i--'s record-keeping was poor and that there was bad practice upon bad practice at the bank's various offices finally things got so bad at the same time as district attorney Morgenthau was about to indict that they let the Bank of England know and then the Bank of England delayed unconscionably in the period of time before the bank was in fact closed the millions of depositors were hurt in that process I might add that in a report that is almost that is 800 pages long senator brown and I disagree on very little where we had a few disagreements and there were a few we have his views and my views but I think out of all of those pages there are about six pages that represent that kind of disagreement there is more to

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kind of disagreement there is more to say obviously and we're going to deal with a lot of it in questions but I'm really delighted to have been joined in this effort by the senator from Colorado and I turn it over there John thank you we're both anxious to get to your questions I wanted simply to cover a couple aspects though that I think are critically important first of all to give you some additional idea the scope of this we're dealing with 79 countries in what I believe is perhaps the broadest spanning criminal conspiracy the world seen certainly from a private banking group I believe it is critically important as an outcome of our investigation that additional legislation come forward Senator Kerry has already offered significant proposals of his own before I joined the investigation specifically relating to money laundering we have jointly co-sponsored three separate pieces of legislation that in one form or another will be enacted and I think you will see additional legislation specifically focused on banking havens designed to cater to criminal activity there is no reason in the world that our banking authorities ought to permit banking havens to operate as a way to undercut regulatory safeguards throughout the world so whether it's Grand Cayman or others that are involved in what I believe is is some involvement in the criminal conspiracy I believe the process will not be finished until those banking havens are dealt with I think it's important to note the scope of what happened around the world because the case is the same in many many locations in Nigeria BCCI's activities were discovered by officials who had not been compromised but the investigators were were stopped

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but the investigators were were stopped by top with Nigerian officials both of religious and governmental origin in Pakistan BCCI used payoffs to politicians as a mechanism for securing businesses in stopping the breed of life their illegal practices in the United Kingdom the BCCI penetrated deeply they had a number of branches and it wasn't until years after American law enforcement authorities began to spot the activities of BCCI that they began to add the record around the world is replete with areas where they were simply not spotted their schemes were not detected I think there is some point of pride in the fact that the American authorities were the first to bring them to justice I wanted cover just briefly though some of the people I believe are the real heroes in this operation and there are real heroes in this first one who is with us a prosecutor who led the Tampa prosecution since 1986 he's noted for an incredible Drive and a tough demeanor and he was chiefly responsible for the prosecution of the BCCI officers is it described by associates he's described as all he likes to do is smoke cigarettes and put bad guys in jail mark Joukowsky are you here will you you stand up mark will you wave to everybody mark does not have a cigarette with him and I don't know if he plans to put anyone here in jail I can tell you this is an individual who has made an incredible contribution to law enforcement in this country through incredibly long long hours of dedicated service and made a real difference there are other heroes I think Greg Kehoe is here as well it was his system in the prosecution ever it's great thank you for your efforts Bob measure the undercover customs agent who first developed the idea of operation C chase back in 1986 he

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operation C chase back in 1986 he masterminded the plan and it was the chief undercover agent and he put his life on the line for this country there are others who have done the same thing but I want to mention several others in in handouts that we will make available to you if any of you are interested but there's an additional hero in my book and that's John Kerry you will notice as you go through the report it is filled with names of prominent public officials there was not a single committee of this Congress that was willing to conduct a thorough complete investigation of this problem it was partly because so many prominent officials were deeply involved in this in putting together this report not only embarrasses them that exposes many to criminal prosecution that is not easy to do particularly when some of them are members of your own party no one stepped forward to do it except John Kerry and he's carried for this fight no matter how tough it was how difficult it was or how embarrassing it was in my book that makes a real hero along with the other heroes had helped bring this bring this to light the point is not that bad things don't happen they do the point is that we in a democracy take the steps to bring them to light and to solve the problems one of my deepest disappointments is the activities of the Central Intelligence Agency they had a report which could have put a stop to BCCI early on years before it came to an end and I believe if they had acted properly could have saved the depositors around the world literally tens of millions or perhaps even hundreds of millions of dollars the deepest disappointment is not just that the CIA failed to deliver that intelligence information to the proper authorities who could act on it but even to this day are unable to clearly identify who is responsible perhaps I should say either unable or unwilling to

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should say either unable or unwilling to identify clearly who is responsible that kind of activity is not acceptable and it's one of the fundamental changes that I believe must take place John if you're ready we mike awaited with questions let me say as we open up I could not concur more with Hank Browns comments regarding those who prosecuted this case and made the effort at the grassroots level there was a tremendous effort and while I have pointed out that I thought there was some higher level decisions that might have been different that in no way impugns the commitment or the efforts of those who really engaged on a day to day basis with us and brought this prosecution of fruit and they indeed deserve enormous credit we're open to questions yes sir you said in the past that you regarded as a conflict of interest James Lake representing Abu Dhabi and continuing to be Bush's deputy campaign manager do you still feel that my record is very clear on that statement and I stand by the statement what disturbs us obviously is that in the last week or so literally just as this report was about to come out Abu Dhabi made available here in Washington certain documents for perusal by our law enforcement authorities our authorities are allowed to

go in and look at them they cannot take notes and they cannot take copies there is a very selected group of documents that have been made available the fact is that the body of evidence that would shed light on this remains in Abu Dhabi and our government at the highest level needs to make it clear to the government of Abu Dhabi that it is important to get to the bottom of it that has not happened now I don't know why it hasn't happened but it just plain hasn't happened so there is in my mind that

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happened so there is in my mind that continuing appearance of a problem I'm not trying to politicize this and just it's it's there it's a problem now I would also say that the Bank of England by hanging on the way it did for the period of time that it did and by permitting the fraud in a sense to continue for the period of time that it did acquiesced in the movement of millions of documents from London to Abu Dhabi had they moved immediately as they should have based on the type of fraud that was in evidence to them at that time those documents would now be available to appropriate authorities we would hope including the United States I I just add on that it is my personal feeling that Abu Dhabi has not fully cooperated they have cooperated to a limited extent but not to a full extent and as you review the report I believe you'll come to the same conclusion I have which is that Abu Dhabi's role in this is far more significant than was originally put forth and what recommendations you would make to the British I'm not a British legislator and I'm not going to be so arrogant as to suggest to them what they do with our facts some will probably suggest there's an arrogance and our having pointed out the facts we have I regret that but we have tried to be straightforward in suggesting you know in just laying out what we found what British authorities and and their parliamentary system decides to do with it is up to them and I'd be happy to consult as I know senator Brown would be happy to consult but I think that their system needs to decide how it wants to respond to the facts that we have laid forward whether there's positive

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forward whether there's positive evidence or not you've used the words acquiesce negligence willful or on willful or to what degree do you think do you think there was affirmative action by the executive branch to hide the truth or to create the set of the events which led to this affair by our executive branch we have no overt evidence or direct evidence that somebody made a malicious decision in this - to not proceed we have laid out a series of decisions that were made some of which we have disagreed with it is clear that there was poor communication it is clear there were inadequate resources it is clear that on a couple of occasions people interceded where perhaps they shouldn't have but there's no showing to my mind that there was an overall effort to somehow shut it down I just don't think the evidence shows that I don't want to deal with gut feelings here this is a factual report we've tried to lay out the facts I think it would be a mistake to reduce it to gut feeling well let me just add on that if I could John you may have a different view of this but but at least it was my feeling as you look at this that if there is a failing in that area it is a failing to devote enough resources quickly enough to pursue quickly enough in that area and one of the heroes that we did not go in depth to is the prosecutor from New York Bob Morgenthau is clearly done an outstanding job in this area and exemplifies the kind of rapid follow-up

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exemplifies the kind of rapid follow-up that I think we had wish we'd seen more up on the federal level I wanted to say that I think that I expressed in the course of the hearings and in the course of these proceedings a disagreement with how this case should have been viewed I think early on there was sufficient evidence to view the broad scope of criminality and in fact that was the argument that Jack Blum made when he first went at this and when he went to Bob Morgenthau in point of fact Bob Morgenthau saw the broad scope and indicted on the broader scope so people you know we're not here to try to go Ratatat to a lot of folks who made different judgments we're simply trying to show what happened over the course of time and it's clear that Bob Morgenthau judgment has been has been found to be the correct one Senator Kerry can you talk about Capcom for a second you say that it's evident the evidence is clear that there was money

laundering and yet the commodity regulators say they never did find money laundering well we despair that Capcom we believe represents one of the parts of the iceberg that is still underwater it ought to be more properly investigated we also believe that the regulatory process in Chicago of the commodities future exchange and board afraid is not sufficient that it doesn't have a way of dealing with this and since money laundering is not per se outlawed as it ought to be you have a problem now I commend you I can't go through all of it here but I think that you will understand what I'm talking about in terms of scope of this investigation and you go to page 786 of volume 2 matters for further investigation if any of you ever get there this way I'm sort of getting you there faster there are 20 different areas which we believe merit

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different areas which we believe merit investigation ranging from the financing of commodities and other business dealings of international financial you know people involved to BCCI's activities with the Central Bank of Syria and the foreign trade mission the Soviet Union involvement in terrorism involvement in bank nuclear plan in Pakistan the manipulation of the commodities and securities markets in both Europe and Canada major issues folks these leap out at you and the commodities and Capcom is one of those areas it's ask you though with romrell and Magnus the US investors in Capcom you do call Clifford and Altman couple even if they reduced what about romrell of magnets are they culpable even if they were duped we didn't make that judgment can I'd like to ask a little bit more about the question of the illegal acquisition of first American in particular you said in your introductory remarks when you say very briefly in the report that the CIA did notify the Treasury that this illegal acquisition has taken place but as far as I can see you don't go into any more detail than that and I was wondering if you could tell us what you know about who at new a Treasury how high it went if you have any sense about why they fail to pursue it and what you believe the significance of Treasury's action was let me comment briefly on that and perhaps Shawn will have an additional comment my concern about the failure of communication from the CIA was that they contacted the wrong people what you had was the CIA gets very significant information the analogy is really to a fire started instead of calling the fire department they call the Zoning Commission did they call someone with the information yes but they call the wrong people they did not call the people who had responsibility for regulating the dealing with BCCI so the failure there I think is simply to the failure to recognize the

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the failure to recognize the significance and the information to get it to the right people or even to follow-up there is an indication they did forward it to Treasury but there again the people the Treasury did not directly share with the important airport or follow-up detention say it also went to the highest up level of treasure it was share at the highest level and you sank the James bacon you know it was not Jim bacon at the time I was done reading until he knew that this is giving it there is evidence that went to him he is on the memo he is the addressee he has no memory of it boy you single out CIA for criticism in your investigation here in the US what individuals or agencies bear responsibility for not being on top of this I think the report speaks for itself you we have already single out CIA who would you add to that list well we feel that the regulator's the Fed should have moved sooner we felt we felt that the relationship between the office of the control of the currency and the other regulatory financial institutions was not adequate in terms of communication we've made differing judgments on nuance but fundamentally have felt that justice should have had the resources allocated and should have moved harder and I think but I think that's it so I think that's what's been laid out what about individuals do want to name some people who know I think the report speaks for itself on that you know this is an institutional failure more than it is individuals and the institutions were somehow not geared to respond or to be able to respond there are some individuals here and there who made other judgments we disagree with

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made other judgments we disagree with our judgments we think or no judgment but I think there was a failure in the process as much as anything and I think that's what we're trying to underscore let me here let me just add a thought on that I think it's important to put this in perspective the United States unlike many of the foreign countries we talked about Nigeria and others was not the subject of graft or corruption at least we have no evidence of that the United States was the first to move in this area and prosecuted far ahead of other nations so in in a significant measure we have a lot to be proud of the United States was much more difficult to penetrate the United States did assisted depositors that other nations in terms of perspective we come out far better than than the other nations that were subject to this it is appropriate though and I think the report does it to focus on our shortcomings even though there's a lot I think to take pride in it's appropriate to focus on the shortcomings and I think the report did tries to do that in a balanced manner Harry you're mentioning the Bank of England section here that the bank withheld information it had on fraud for 15 months what are you saying there why why did the bank do that in your view and are you is it fair to suggest here from what you're saying that we're talking about the Bank of England being directly or indirectly a party to the cover-up of the fraud what is it exactly you're saying about the bank I am saying very directly that the Bank of England had sufficient information in front of it to close BCCI 15 months earlier than it did and I am suggesting very directly that it was the process of Bob Morgenthau and the imminent indictments that moved them to action and not the gravity of the case itself I don't know how long it might

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itself I don't know how long it might have clear to us what the sequence of events was at that point in time I don't want to speculate and I can't answer the question second question you do state however explicitly that Abu Dhabi was involved in covering up through hiding witnesses and still hiding documents you stated explicitly that mr. Alma's ruie was personally involved in some of the financial benefits from BCCI he is the current head of the BCCI investigation in Abu Dhabi and you also say that Abu Dhabi was a nominee for which other people have been indicted are you suggesting that there's a reasonable suggestion here that Abu Dhabi might be indicted should be indicted to be investigated I think it is being investigated and I think you should stay tuned you didn't being investigated about possible Kanagawa Morgenthau is investigating all aspects of this case and I am convinced that he will continue and if there is evidence there that merits some kind of action I'm convinced he will take action he is currently looking at that very issue senator Bryant Beaute good you said a few moments ago that there was no graft or corruption in this country as you know for weeks maybe months rumors of a payoff list floated rumors of a payoff list floated around Washington and elsewhere must be a tough question if understanding it difficulty improving a negative are you confident that that's all they were rumors that or is it conceivable that there's just something you didn't find I had difficulty enough getting to our almost 800 pages I'm not sure I'm ready to go beyond that at this point what we've said is we don't have evidence of the graft or corruption or bribes at this point does that guarantee that there weren't any no it does not and

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there weren't any no it does not and obviously as Ben has been referred to either earlier there are significant areas that we think remain uninvestigated need following well I think there is an Independent Counsel right now his name's Bob Morgenthau seems to be doing a hell of a job if he needs more resources and more staff my understanding is that the relationship between he and attorney general bar now is good it's my understanding that the Justice Department is working closely with them I think there's been good cooperation there in recent months and I think we have every reason to believe that this investigation can go forward I can assure you that if Bob thought he wasn't capable of doing it he'd be the first person to say so you said that there was no graft or corruption in this country that we should be proud of that but you also listen what we have said there was no answer you also list of a pattern buying of influence buying the services of well-connected people that makes it look as if this Bank was treated us the way they treated all those third world countries and got away with it that doesn't seem to be something we should be proud of I think the report is very clear about act I think when senator Brown and I sort of listened carefully when he said that what he was talking about is there was the lack of evidence of payoffs to high political figures to within businesses

and the lack of evidence of the kind of pattern of corruption that we found in other countries a direct link between money given or action taken and subsequent action taken now that is absent here but we have very clearly laid out in this report actions that were taken in this country that were illegal and that and for which people are currently obviously either under indictment or under investigation so there is clearly a corruption in this country but it is of

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corruption in this country but it is of a different kind than the kind that I think Brenda he can speak for himself but that's the way I understood it what did you need senator Hann China's report senator hatch is first of all there's been a great deal of mention of senator hatch in recent days publicly this committee has no jurisdiction whatsoever over the investigation of another senator we have included in there the memorandum of the staffer and the staffer himself as mentioned senator hatch himself has sent that issue to the Ethics Committee and so it's really within the hands of the ethics committee and not us and therefore we thought it was inappropriate to include people who are really not within the purview of the investigation right into the Senate Ethics Committee about it writing I don't know but they've contacted us and asked us for some information Price Waterhouse World and involved in this how far and how high within Price Waterhouse do you think there's evidence of corruption and particularly particularly in relation to the question of provision of sexual favors to certain Price Waterhouse staff I said you do it before he got there being the only CPA in the Senate has always seemed to be an honor up until now I don't know whether I mean clearly that that Price Waterhouse report was critical he had lain open much of the information that it remained a mystery so that the Price Waterhouse report and the availability of it is a key break in opening this case up in terms of specific charges against them I'm I'm not aware of them perhaps they're there there's a swirl of allegation about

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there's a swirl of allegation about sexual favors being given in one form or another throughout a lot of BCCI's activities I know some of the some of the dailies in London will not like us for having not included all of them but we didn't really think this ought to be a report about that kind of allegation we did include some of it where we thought it was relevant but I don't think it needs further comment corruption or bribery or blackmail or nefarious dealings had prevented Price Waterhouse from coming clean on this sooner or was it just mismanagement or mal management by Price Waterhouse that it didn't I really think the report speaks very clearly to that and since it is complicated and there are sequence of events I think you need to pick from the report very carefully we do make it very clear that there was in our mind a very direct conflict of interest between lending from BCCI to Price Waterhouse accountants who were directly involved in the accounting process now that just leaps out at you as a conflict and raises very serious questions of practice let me let me add just a note on that if those of you are interested in that aspect of it and choose to write on it or delve into it please keep in mind one significant aspect to this a Pricewaterhouse biz monolith the operation in England is a different operation in very significant aspects not totally but significant aspects than it is in other locations specifically the United States different partners different partnership arrangements different responsibilities different personnel it is a dramatically different operation and I think that's an important different factor to keep in mind if it if it's dealt with the

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mind if it if it's dealt with the institution in supervisory institution had conducted itself in the same way in this case as the Bank of England conducted itself would you as senators be pressing for heads to roll at the very top of that institution well I think you have a pretty good understanding of American politics I I don't want to deal with a hypothetical I I'm not trying to ducky I just that's not what happened and therefore there's no reason to start calling for hypothetical heads that might become real in the report in the rumor that the British government officials either a Treasury or at the Bank of England requested a delay in the publication of the report so the government knows there's gonna be no country no truth whatsoever the delay in the publication

of this report about a week and a half or so was really due to the PL wmia hearings that Senator Brown and I are both involved in and we just got behind and as you can imagine and trying to edit this and deal with this intelligently it was more time-consuming than we thought you talked about the BCCI as a banking Inspira see that abetted other forms of international criminal conspiracy and you've assailed the CIA which may in fact have been a b CI CI customer but is there anything your recommendations and in the outcome of all of that impacts on the ordinary American bank deposit or ways that your recommendations might make him or her more secure prior to my involvement but still unresolved is a final method of dealing with these banking havens and that problem still should be of concern now Americans have a separate system that is has worked reasonably well under these circumstances but the international problem and the potential for an international conspiracy using the banking system is still there mighty let me add also a couple of things you know the average depositor in

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things you know the average depositor in the United States may sit there and say well you know how does this affect me and how did I get whacked by it the encino bank in California cost the taxpayer some money now as Senator Brown said well they didn't penetrate as rapidly here as they did elsewhere and that's credit of our system they were doing it and had they succeeded in going further obviously this could have exposed a great deal more money and could have been much more convoluted because if they collapsed with greater liabilities etc you would have had more American institutions subjected the lawsuits and the potential of loss within that Network but more importantly frankly what BCCI means the average depositor I think in this country is that if there is an international system and and all of us are playing by one set of rules but there's another set of rules out there that is enticing our own businesses and banks to compete by the different set of rules then we are really creating a network that undermines the stability of our own system and the accountability of it that affects every taxpayer not just every depositor and ultimately if you have places where money can go that is dirty money and it can go easily you are aiding and abetting every criminal enterprise er is because these are the people who profit from it and pay the least for their endeavors it's the hardest to get at ask any prosecutor and so if you can move billions of dollars in in large sums in seconds electronically without ever knowing where it came from and move it from five different locations very rapidly you can cloud any criminal trail extremely easily the banking community

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extremely easily the banking community at Basel decided that they would live by the standard of know your customer that's supposed to be the key to banking the fact is that electronic transfers and wire transfers without accountability define the notion of knowing your customer and they are totally contrary to any capacity for accountability we are all at risk when that is true moreover our companies in this country and our banks are living by one standard and trying to compete in an international marketplace where people are able to move this money more freely without restraint without accountability without the same penalties and without the same restraints that is a huge competitive disadvantage so I think that's been answered the report speaks for itself but no we didn't view our responsibility is making recommendations for the British we tried it a couple hundred years ago it didn't work very well I really commend you if I can to not just the series of legislative recommendations we made which we think summarize this but but to the findings themselves as we've laid them out because I think it that's the only way that it makes clear what we're talking about in terms of this network the administration can do to crack this case is it pressuring Abu Dhabi and if so how would you suggest they do it the the the real there are two places where the secret to the secrets to this case lie a one is in Abu Dhabi and the other is with mr. Abady in Pakistan the most fruitful would be Abu Dhabi where you have key high players under so-called house arrest and where you have millions of documents

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well the administration has all kinds of tools at its disposal in terms of relationships within the region pressures that can bring to bear I mean everybody knows the various pressures we have diplomatically in the marketplace in in relationships in arms dealings and all kinds of things and I think we need to make clear our determination to pursue this there's one other thing I hope the administration will do impress it's a joint responsibility with Congress but it does fall heavily on the administration that is we have to move quickly I think to terminate the ability of banking havens to operate and if that means cutting off wire transfers between those entities if it means restricting access to institutions in those countries this nation has to move I believe quickly to cut off access in commerce with nations that would use a banking system for criminal conspiracies I'm advised by staff I goofed on one thing and I just want to correct it so there's no record incorrect their Abu Dhabi has allowed them to take notes it has not allowed them to make copies so I just want to correct that I'd said they couldn't make notes they can make this right you have no document to put into court you also have limited documents because they've been selectively provided you don't know what the vast body of the documents might be that's it thank you thank you all very much the Senate Foreign Relations Subcommittee on narcotics terrorism and

00:44:00 (https://www.youtube.com/watch?v=iM9viGsKbR4&t=2640s)

Subcommittee on narcotics terrorism and international operations has been investigating the bank of credit and commerce international since 1988 over the last year their investigation has focused on allegations of fraud and money laundering back in July former defense secretary Clark Clifford and his law partner Robert Altman were indicted in federal and in state courts on charges of bank fraud and accepting bribes the charges stem from an alleged conspiracy to allow BCCI to gain secret control of the Washington dc-based first american bank which the two men directed for more information on this briefing write to the Foreign Relations Subcommittee the address is 446 Dirksen Senate office building in Washington DC the zip code is two zero five one zero meet the people behind the titles on booknotes this week Derrick Bell author of faces at the bottom of the well is our guest mr. Bell a civil rights activist and author examines the role of racism in American society through stories blending imagination and real-life experiences mr. Bell writes about it

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